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Attorney for: Credit Acceptance Corporation
JM-5630_____

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

In re:)	
)	Case No. 19-24251(JNP)
MARCUS W. BOWEN)	
)	Chapter 13
)	
)	Hearing Date: 10-16-19
)	
)	
)	
)	<u>OBJECTION TO CONFIRMATION</u>

Credit Acceptance Corporation ("CAC"), a secured creditor of the Debtor, objects to the Debtor's plan for the following reasons:

- a. **Loan balance understated; interest rate too low:** The loan balance in the plan of \$3000 is too low as is the interest rate. At filing, the net loan balance on the loan encumbering the vehicle was \$8523.91. The vehicle value set forth in the plan of \$5000 is acceptable. The plan must be amended to pay CAC the vehicle value of \$5000 with *Till* rate of interest at 6.25%. The trustee should compute interest. If interest was pre-computed,

the trustee would pay CAC \$5496.36 over 36 months, or \$5834.78 over 60 months.

- b. **Adequate protection payments:** The plan should be modified to pay CAC adequate protection payments of \$100 a month beginning in August of 2019, being 2% of vehicle value, since the debtor is a multiple filer. Adequate protection payments must be given super priority administrative expense status and paid ahead of attorney fees.
- c. **Proof of insurance:** The vehicle must be insured with comprehensive and collision insurance coverage and liability coverage in accordance with the requirements contained in the contract. Credit Acceptance Auto Finance must be listed as loss payee or additional insured. **The Debtor must provide Credit Acceptance with proof that the vehicle is insured in accordance with §1326(a)(4) and this portion of the objection to confirmation should be considered a demand that the Debtor provide proof of insurance.**
- d. Credit Acceptance must retain its lien on the vehicle following confirmation and until the plan is completed, Credit Acceptance is paid in full through the plan and the debtor receives a discharge.

e. **Order of distributions:** The order of distributions must be changes to account for the priority of adequate protection payments to Credit Acceptance.

/s/ John R. Morton, Jr.
John R. Morton, Jr., attorney for
Credit Acceptance Corporation

Dated: 8-26-19